ESSENT GROUP LTD.

EARNINGS PRESENTATION 3Q25

NYSE: ESNT

November 7, 2025

Disclaimer

This presentation may include “forward-looking statements” which are subject to known and unknown risks and uncertainties, many of which may be beyond our control. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," “should,” “expect,” "plan," "anticipate," "believe," “estimate,” “predict,” or "potential" or the negative thereof or variations thereon or similar terminology. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others, the following: changes in or to Fannie Mae and Freddie Mac (the “GSEs”), whether through Federal legislation, restructurings or a shift in business practices; failure to continue to meet the mortgage insurer eligibility requirements of the GSEs; competition for customers or the loss of a significant customer; lenders or investors seeking alternatives to private mortgage insurance; an increase in the number of loans insured through Federal government mortgage insurance programs; decline in the volume of low down payment mortgage originations; uncertainty of loss reserve estimates; decrease in the length of time our insurance policies are in force; deteriorating economic conditions; and other risks and factors described in Part I, Item 1A “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission on February 19, 2025, as subsequently updated through other reports we file with the Securities and Exchange Commission. Any forward-looking information presented herein is made only as of the date of this presentation, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

Essent Is A Leading Mortgage Insurer

Company Overview

- Essent Group Ltd. is a Bermuda-based holding company that went public in 2013 and is traded on the New York Stock Exchange (NYSE: ESNT).
- Three primary operating companies: Essent Guaranty, Inc. (Radnor, PA), Essent Reinsurance Ltd. (Hamilton, Bermuda) and Essent Title Insurance, Inc. (Radnor, PA).
- Offers private mortgage insurance, reinsurance and title insurance and settlement services to serve the U.S. housing finance industry.
- Transformed primary MI business model from "Buy and Hold" to "Buy, Manage & Distribute" through use of programmatic reinsurance.
- Developed proprietary credit engine EssentEDGE®, a cloud-based platform that leverages machine learning for MI pricing and risk management.
- Essent Guaranty, Inc. is rated A2 by Moody's, A (Excellent) by AM Best, and A- by S&P.
- Essent Group Ltd. is rated Baa2 by Moody's[2] and BBB- by S&P.

	2Q25	3Q25
Consolidated Financial Results		
Net Income ($M)	$195.3	**$164.2**
Annualized ROE	13.8%	**11.5%**
Shareholders' Equity ($B)	$5.7	**$5.7**
U.S. Mortgage Insurance Portfolio		
Combined Ratio[1]	22.1%	**33.9%**
IIF ($B)	$246.8	**$248.8**
NIW ($B)	$12.5	**$12.2**
Portfolio Default Rate	2.12%	**2.29%**
PMIERs Sufficiency Ratio	176%	**177%**
% IIF With Reinsurance Protection	97%	**97%**
Risk-to-Capital Ratio	9.2:1	**8.9:1**

Recent Developments

- On August 6, 2025, Moody's upgraded the insurance financial strength rating of Essent Guaranty, Inc. to A2 from A3 and the senior unsecured debt rating of Essent Group Ltd. to Baa2 from Baa3. At the same time, the rating outlook for these entities was revised to stable.

Capital Distribution To Shareholders

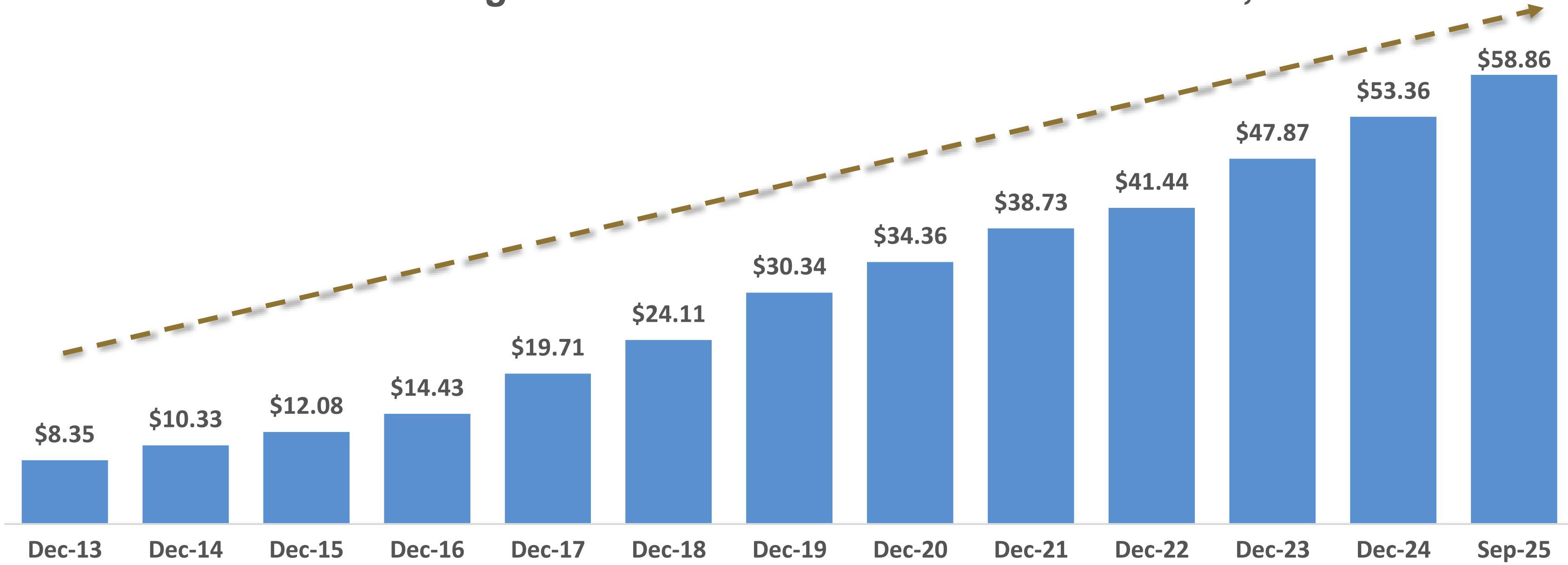
- In conjunction with our 3Q25 earnings release, we announced Board approval of a quarterly dividend of $0.31 per common share, payable during 4Q25.
- Year-to-date through October 31st, we repurchased 8.7 million common shares for $501 million as part of our share repurchase plan.

1) The combined ratio stated is for our reportable business segment, Mortgage Insurance.
2) The Moody's issuer credit rating has been assigned to Essent Group Ltd.'s senior unsecured notes.

Delivering Shareholder Value

BOOK VALUE PER SHARE GROWTH

Annualized growth rate of 18.1% since December 31, 2013



Strong Cash Flows & Earnings

Programmatic Reinsurance Protection

Steadily Increasing Dividends

Disciplined Capital Management

Key Milestones in Essent's Evolution

2009

2010 — Launch of Essent Guaranty
Essent obtains GSE approvals and writes first MI policy

2013 — IPO
Essent completes IPO; emerges as a key player in future of MI

2014 — Launch of Essent Re
Essent Re completes first GSE risk share deal and reinsures Essent Guaranty

2018 — First CRT
Essent initiates its first credit-risk transfer program

2019 — EssentEDGE®
Essent launches proprietary innovative pricing platform

2021 — EssentEDGE® Next Generation
A cloud-based proprietary credit engine powered by machine learning

2023 — Essent Title
Essent acquires title insurance operations

2024 — Inaugural Debt Offering
Essent closed on its inaugural senior notes offering of $500M

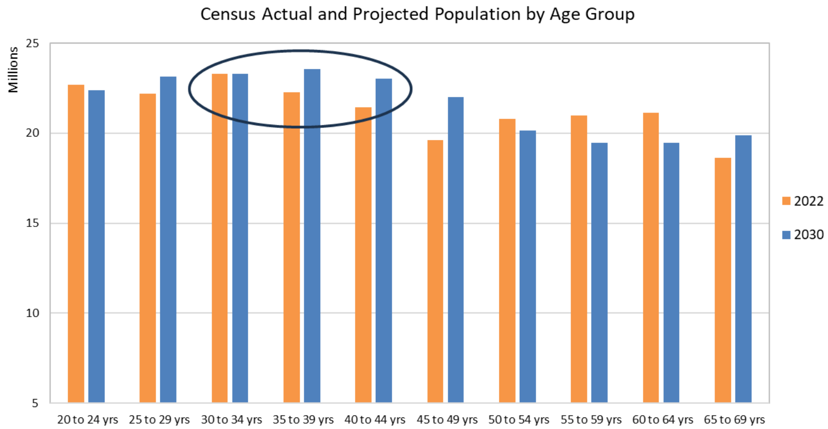
2025+

Essent Advantage

- 25+ years Experienced Management Team
- Strong Capital Position
- Conservative Financial Leverage
- Highly Efficient Operating Platform
- Best in Class Analytics & Technologies

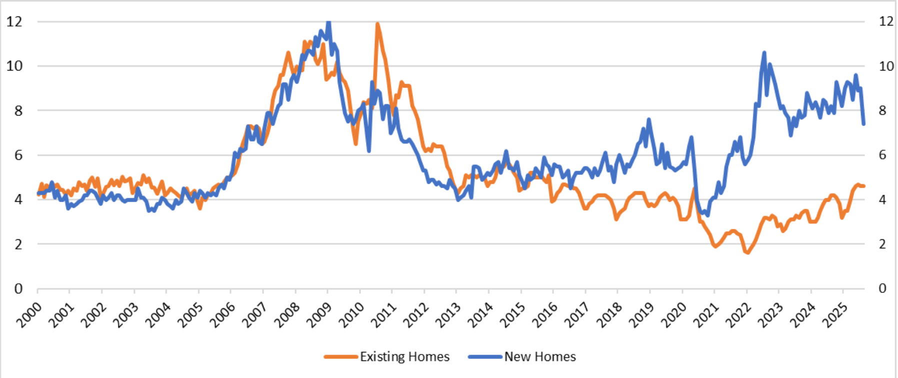
Industry Fundamentals

STABLE DEMAND OF FIRST-TIME HOMEBUYER POPULATION



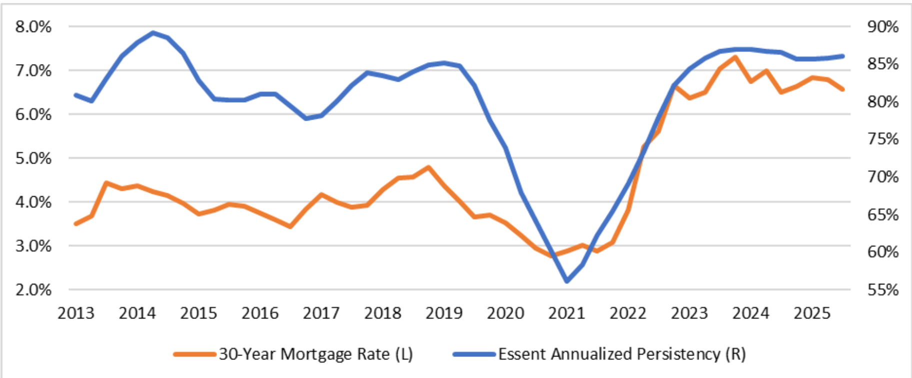
Favorable demographic trends should continue to provide fundamental support to housing demand as the projected population of people in the average age range of a first-time homebuyer is forecasted to increase over the next 5+ years.

MONTHS' SUPPLY OF HOUSING INVENTORY



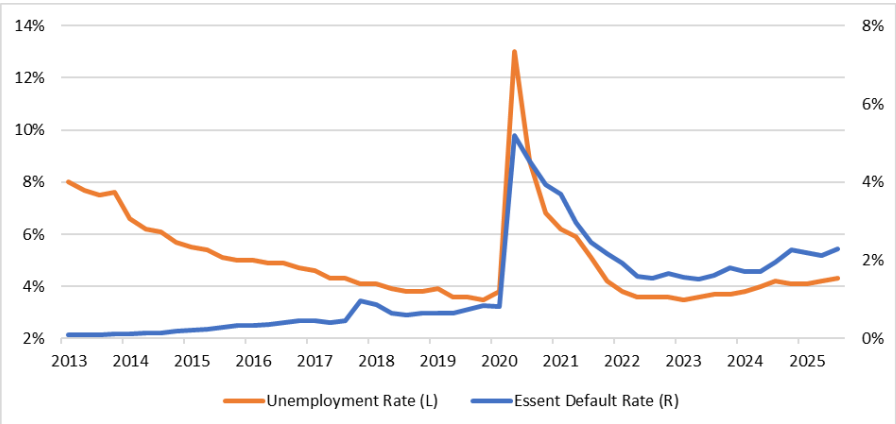
Total housing inventory at approximately 5 months, is driven by existing home inventory pressures from various macro trends (e.g. reductions in supply from the "lock-in" effect of existing homeowners in low-rate mortgages).
Note: The months' supply is the ratio of houses for sale to houses sold.

PERSISTENCY vs. 30-YEAR MORTGAGE RATE



Our annual persistency has historically had a positive correlation with the quarterly average rate on a 30-year fixed rate mortgage, with periods of higher mortgage rates translating to higher persistency.

UNEMPLOYMENT RATE vs. DEFAULT RATE



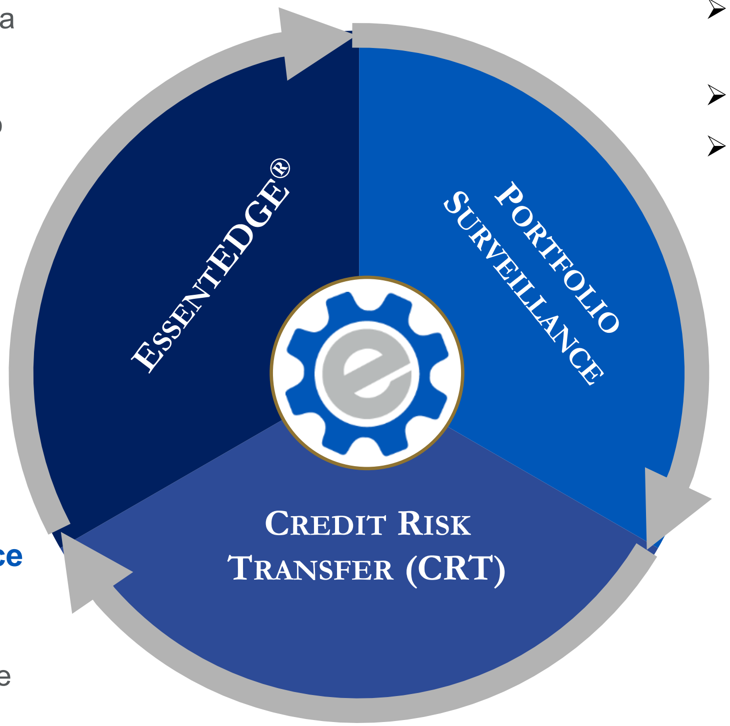
The default rate for mortgage insurers tends to have a positive correlation with the U.S. unemployment rate. However, we note certain events (e.g. hurricanes) have the potential to temporarily impact default rates outside of typical economic factors.

Sources: National Association of Realtors, Federal Reserve Economic Data, Bureau of Labor Statistics, U.S. Census Bureau, Fannie Mae.

Buy, Manage & Distribute Operating Model

EssentEDGE® Enables Rapid Execution of Targeted Pricing Strategies

- Lender utilization continues to increase
- The latest generation of EssentEDGE® is a ***cloud-based proprietary credit engine powered by machine learning techniques*** that utilizes 400+ attributes to generate an MI quote in ~3 seconds
- Differentiated pricing strategy to deliver borrowers our best price



Strong Operating Results

- Trailing Twelve Months Operating Cash Flow of $854 million
- Continue to focus on optimizing unit economics
- Credit quality of portfolio remains strong
- Efficient platform enables increased operating leverage and profitability

Fortifying Balance Sheet and Enhancing Financial Flexibility

As of September 30, 2025:

- $5.7 billion in GAAP Equity
- Ample liquidity with $1.0 billion of cash and investments available for sale at the holding companies
- An additional $500 million in undrawn capacity with our credit facility
- Debt-to-Capital of 8.0%

Committed To Programmatic Reinsurance

- Buy, Manage & Distribute model mitigates franchise volatility during weak economic cycles, with 97% of IIF subject to reinsurance protection
- As of September 30, 2025, Essent has ceded $9.9 billion of RIF through five quota share treaties to panels of highly rated third-party reinsurers
- As of September 30, 2025, Essent has access to $1.4 billion in ILN/XOL reinsurance coverage

Credit Risk Transfer

Since March 2018, Essent has transferred credit risk to:

- Capital market investors via **ten**[1] Radnor Re Insurance-Linked Note (ILN) issuances
- Reinsurers via **seven**[2] Excess of Loss (XOL) reinsurance transactions
- Reinsurers via **five**[3] Quota Share (QS) reinsurance programs

As of 9/30/25, 97% of IIF is subject to reinsurance protection

Capital Markets	Excess of Loss	Quota Share
$974 million	**$404 million**	**$9.9 billion**
remaining risk in force in ILNs sold to investors	in risk limit reinsured by highly rated third-party reinsurers	of RIF ceded to a panel of highly rated third-party reinsurers

1) As of 9/30/25, we have 5 active ILN deals.
2) As of 9/30/25, we have 6 active XOL deals. In April 2025, we entered into an excess of loss reinsurance transaction, which will provide coverage on all eligible new insurance written for 2026, effective July 1, 2026.
3) As of 9/30/25, we have 5 active QSR deals. In addition, in January 2025, we entered into a quota share reinsurance agreement covering 25% of all eligible new insurance written for 2026.

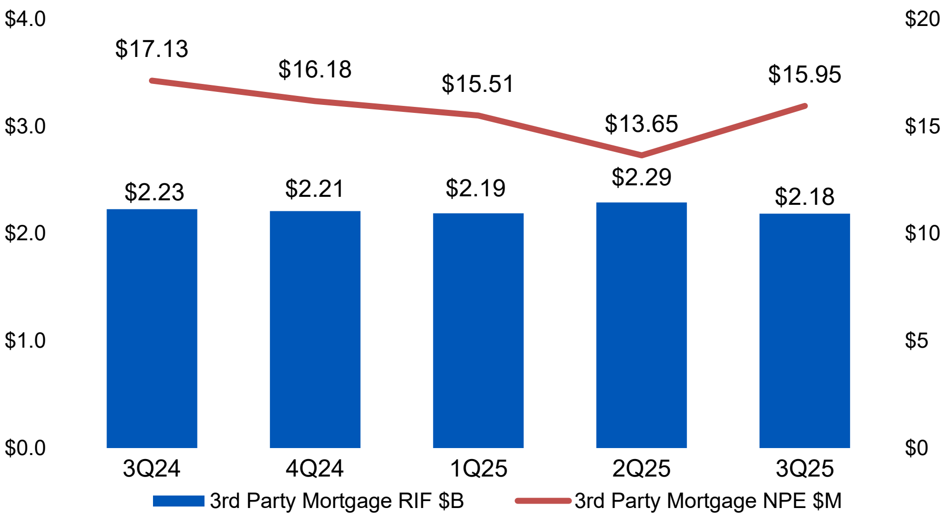
Essent Re

ESSENT REINSURANCE LTD.

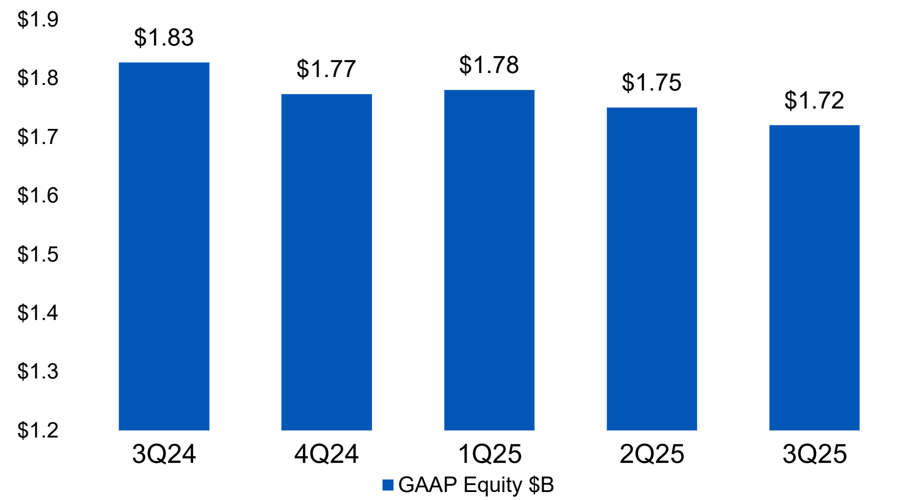
- Essent Reinsurance Ltd. ("Essent Re") is a Bermuda-based reinsurance company, rated A (Excellent) by AM Best and A- by S&P. At September 30, 2025, Essent Re's GAAP equity was $1.7 billion.
- Essent Re primarily focuses on three business lines:
  - Affiliate quota share to reinsure Essent Guaranty and leverage our Bermuda platform
  - Third party reinsurance on GSE and other mortgage risks to access larger mortgage credit universe
  - Agency underwriting consulting services to reinsurer clients which generate fee income

Affiliate Quota Share	Third Party Reinsurance	Agency
Provide Quota Share reinsurance to Essent Guaranty with Net Risk In Force of $23.3 billion	Active participant in GSE and other mortgage risk share business with $2.2 billion Risk In Force	Offer underwriting and surveillance services to reinsurers writing mortgage risk

Third Party Premiums Earned & Risk In Force



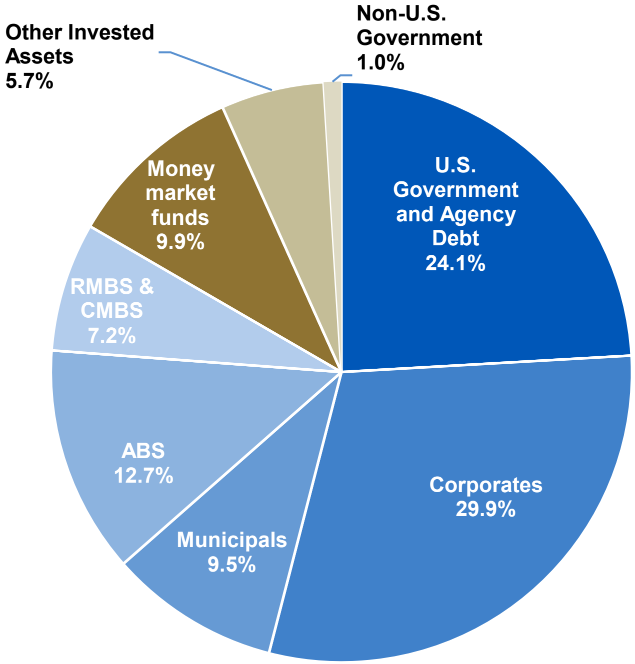
Total Equity $B



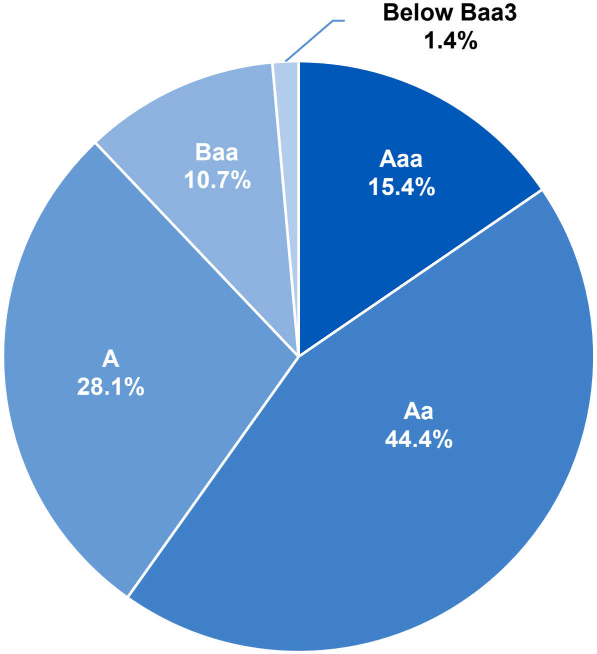
Investment Portfolio

As of September 30, 2025, Essent Has $6.5 Billion Of Total Investments

Portfolio by Asset Class



Portfolio by Rating[1]



- **Annualized yield for investments available for sale was 3.9% for 3Q25, increased from 3.8% in 3Q24**
- **New money yield in 3Q25 of ~4.9%**
- **Other Invested Assets of $370M invested across venture funds, PE and structured funds along with direct investments into several companies**

- **99% of the portfolio is investment grade**
- **60% of the portfolio has a credit rating of Aaa to Aa**

1) Based on ratings issued by Moody's, if available. S&P or Fitch rating utilized if Moody's not available. Credit rating is for the investments available for sale portfolio only and excludes money market funds and Other Invested Assets.

Quarterly Financial Highlights

($ in millions, except per share amounts)	AS OF END OF PERIOD 3Q24	4Q24	1Q25	2Q25	3Q25
KEY METRICS					
U.S. Mortgage IIF	$242,976	$243,645	$244,692	$246,798	$248,808
Total Revenue	$317	$315	$318	$319	$312
Net Income	$176	$168	$175	$195	$164
Total Investments	$6,245	$6,181	$6,204	$6,326	$6,460
Loss Reserves	$288	$329	$357	$365	$397
Debt-to-Capital	8%	8%	8%	8%	8%
Shareholders' Equity	$5,641	$5,604	$5,659	$5,673	$5,739
Book Value Per Share	$53.11	$53.36	$55.22	$56.98	$58.86
Available / Total HoldCo Liquidity(1)	$991 / $1,491	$1,053 / $1,553	$1,016 / $1,516	$995 / $1,495	$1,039 / $1,539
PMIERs Excess Available Assets (or "Cushion")(2)	$1,695 / 89%	$1,583 / 78%	$1,521 / 72%	$1,579 / 76%	$1,601 / 77%

1) Total HoldCo Liquidity includes cash and investments available for sale at the holding companies and undrawn capacity with our credit facility.
2) Percentages are calculated as excess divided by Essent Guaranty, Inc.'s Minimum Required Assets based on our interpretation of the PMIERs as of the dates indicated.

Annual Financial Highlights

($ in millions, except per share amounts)	AS OF END OF PERIOD 2021	2022	2023	2024	9M25
KEY METRICS					
U.S. Mortgage IIF	$207,191	$227,062	$239,078	$243,645	$248,808
Total Revenue	$1,029	$1,001	$1,110	$1,243	$949
Net Income	$682	$831	$696	$729	$535
Total Investments	$5,133	$5,000	$5,541	$6,181	$6,460
Loss Reserves	$407	$217	$260	$329	$397
Debt-to-Capital	9%	9%	8%	8%	8%
Shareholders' Equity	$4,236	$4,462	$5,103	$5,604	$5,739
Book Value Per Share	$38.73	$41.44	$47.87	$53.36	$58.86
Available / Total HoldCo Liquidity(1)	$618 / $1,018	$685 / $1,085	$694 / $1,094	$1,053 / $1,553	$1,039 / $1,539
PMIERs Excess Available Assets (or "Cushion")(2)	$1,379 / 77%	$1,359 / 74%	$1,394 / 70%	$1,583 / 78%	$1,601 / 77%

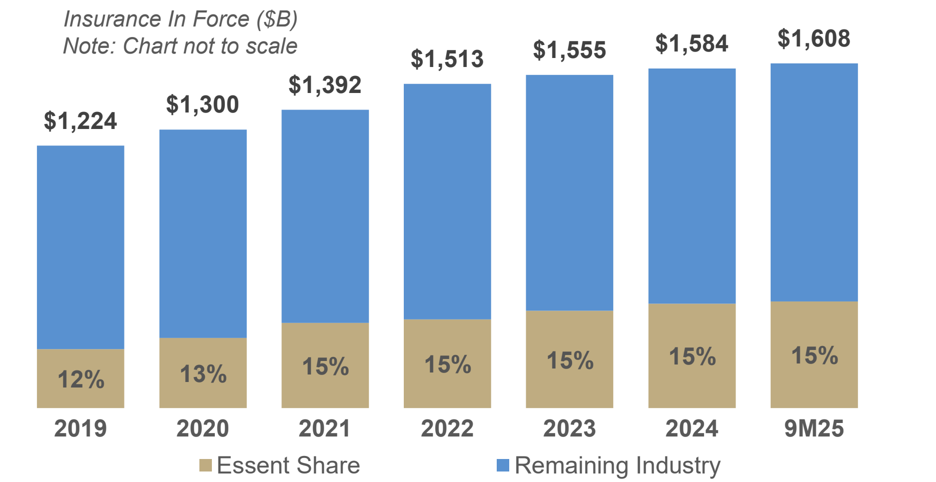
1) Total HoldCo Liquidity includes cash and investments available for sale at the holding companies and undrawn capacity with our credit facility.
2) Percentages are calculated as excess divided by Essent Guaranty, Inc.'s Minimum Required Assets based on our interpretation of the PMIERs as of the dates indicated.

U.S. Mortgage Insurance In Force (IIF) & New Insurance Written (NIW)

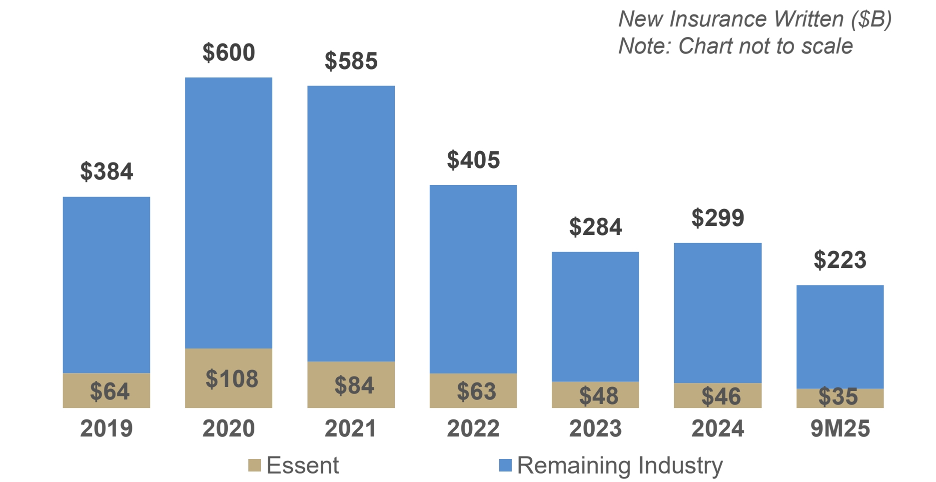
IIF BY VINTAGE YEAR ($B)

($ in billions)	DEC. 31, 2023		DEC. 31, 2024		SEP. 30, 2025		
	IIF	% of Total	IIF	% of Total	IIF	% of Total	WA Coupon
2025	-	-	-	-	$33.4	13.4%	6.7%
2024	-	-	$43.4	17.8%	$40.1	16.1%	6.7%
2023	$45.7	19.1%	$41.1	16.9%	$37.4	15.0%	6.6%
2022	$56.9	23.8%	$51.5	21.1%	$46.9	18.8%	5.1%
2021	$61.4	25.7%	$50.2	20.6%	$43.0	17.3%	3.1%
2020	$46.5	19.5%	$35.5	14.6%	$29.5	11.9%	3.2%
2019	$12.4	5.2%	$10.2	4.2%	$8.9	3.6%	4.3%
2018	$5.6	2.3%	$4.6	1.9%	$4.0	1.6%	4.8%
2017	$4.8	2.0%	$3.5	1.4%	$2.9	1.2%	4.3%
2010 – 2016	$5.8	2.4%	$3.7	1.5%	$2.8	1.1%	4.2%
Total	$239.1	100%	$243.6	100%	$248.8	100%	5.2%

TOTAL IIF MARKET SIZE



TOTAL NIW MARKET SIZE



High Credit Quality IIF Portfolio

IIF BY FICO SCORE ($B)						
($ in billions)	DEC. 31, 2023		DEC. 31, 2024		SEP. 30, 2025	
	IIF	% of Total	IIF	% of Total	IIF	% of Total
>=760	$97.1	40.6%	$99.2	40.7%	$103.3	41.5%
740-759	$41.5	17.4%	$42.6	17.5%	$43.4	17.4%
720-739	$37.4	15.7%	$38.0	15.6%	$38.1	15.3%
700-719	$31.9	13.4%	$32.7	13.4%	$32.8	13.2%
680-699	$19.8	8.3%	$19.8	8.1%	$19.6	7.9%
<=679	$11.4	4.6%	$11.5	4.7%	$11.6	4.7%
Total	$239.1	100%	$243.6	100%	$248.8	100%

IIF BY LTV ($B)						
($ in billions)	DEC. 31, 2023		DEC. 31, 2024		SEP. 30, 2025	
	IIF	% of Total	IIF	% of Total	IIF	% of Total
85.00% and below	$19.9	8.3%	$14.7	6.0%	$14.4	5.8%
85.01% to 90.00%	$63.0	26.3%	$60.6	24.9%	$59.0	23.7%
90.01% to 95.00%	$119.7	50.1%	$127.2	52.2%	$131.9	53.0%
95.01% and above	$36.5	15.3%	$41.1	16.9%	$43.5	17.5%
Total	$239.1	100%	$243.6	100%	$248.8	100%

In Force Portfolio Premium Yield

U.S. Mortgage Insurance Portfolio	PERIOD ENDING				
(in basis points)	3Q24	4Q24	1Q25	2Q25	3Q25
Base Premium Earned	41 bps	41 bps	41 bps	41 bps	41 bps
Singles Cancellation Premium	0 bps	0 bps	0 bps	0 bps	0 bps
Gross Premium Rate	**41 bps**	**41 bps**	**41 bps**	**41 bps**	**41 bps**
Ceded Premium	(6) bps	(6) bps	(5) bps	(5) bps	(6) bps
Net Premium Rate	**35 bps**	**35 bps**	**36 bps**	**36 bps**	**35 bps**
Average IIF ($B)	**$242.1**	**$243.2**	**$244.0**	**$245.7**	**$247.8**

Cost of Reinsurance Transactions

($ in millions)	3Q24	4Q24	1Q25	2Q25	3Q25
	PERIOD ENDING				
U.S. Mortgage Insurance Portfolio					
ILN/XOL Ceded Premium	$17.3	$20.4	$17.2	$17.3	$17.2
QSR Ceded Premium	$17.5	$19.1	$16.9	$16.1	$21.7
Total Ceded Premium	**$34.8**	**$39.5**	**$34.1**	**$33.4**	**$39.0**
Increase (Reduction) of Provision for Losses & LAE	($5.5)	($6.7)	($4.5)	($3.1)	($8.5)
Reduction of Operating Expense[1]	($6.7)	($6.8)	($6.8)	($7.1)	($7.3)
Net Cost of Reinsurance	**$22.6**	**$26.0**	**$22.8**	**$23.2**	**$23.2**

1) Ceding Commission

Default Rollforward

U.S. Mortgage Insurance Portfolio	PERIOD ENDING				
(number of loans)	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**
Beginning Default Inventory	13,954	15,906	18,439	17,759	17,255
Plus: New Defaults[1]	9,984	11,136	9,664	8,810	10,357
Less: Cures	(7,819)	(8,408)	(10,173)	(9,078)	(8,713)
Less: Claims Paid	(182)	(183)	(153)	(215)	(296)
Less: Rescissions & Denials, net	(31)	(12)	(18)	(21)	(20)
Ending Default Inventory	**15,906**	**18,439**	**17,759**	**17,255**	**18,583**
Default Rate	1.95%	2.27%	2.19%	2.12%	2.29%

1) Loans are classified as defaulted when the borrower has missed two consecutive payments.

Components Of Provision For Losses & LAE

U.S. Mortgage Insurance Portfolio	PERIOD ENDING				
($ in millions)	3Q24	4Q24	1Q25	2Q25	3Q25
Provision for Losses & LAE occurring in:					
Current Period	$51.6	$50.2	$48.9	$45.1	$62.3
Prior Year Development	($21.8)	($13.0)	($18.2)	($29.8)	($18.2)
Provision For Losses & LAE	**$29.8**	**$37.2**	**$30.7**	**$15.3**	**$44.2**
End Of Period Reserves	**$274.9**	**$310.2**	**$338.1**	**$346.0**	**$379.5**

Cumulative Incurred Loss Ratio By Vintage Year

U.S. Mortgage Insurance Portfolio

	PRE-2016	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pre-2016	2.8%	3.1%	3.2%	2.8%	2.6%	3.7%	3.6%	2.6%	2.5%	2.3%	2.3%
2016		2.3%	4.6%	3.4%	2.9%	6.4%	5.3%	2.8%	2.2%	2.0%	2.0%
2017			7.5%	4.6%	4.2%	9.7%	8.3%	4.0%	3.4%	3.1%	2.9%
2018				3.3%	6.0%	16.4%	13.7%	5.3%	4.5%	4.0%	3.8%
2019					4.2%	31.2%	21.8%	5.8%	4.3%	3.7%	3.5%
2020						24.5%	13.6%	4.4%	3.1%	2.8%	2.7%
2021							9.1%	7.9%	7.1%	6.3%	6.4%
2022								14.4%	20.1%	19.0%	19.3%
2023									14.5%	19.7%	21.4%
2024										12.8%	20.3%
2025											8.4%

Incurred loss ratio is calculated by dividing the sum of case reserves and cumulative amount paid for claims by cumulative net premiums earned.

U.S. Mortgage Insurance Subsidiaries

($ in millions)	3Q24	4Q24	1Q25	2Q25	3Q25
	As of:				
Statutory Financial Information[1]					
Risk-to-capital ratio	**9.7:1**	**9.8:1**	**9.6:1**	**9.2:1**	**8.9:1**
Common stock and paid-in surplus[2]	$744	$705	$705	$705	$705
Unassigned funds[3]	$385	$397	$405	$445	$432
Statutory policyholders' surplus	**$1,129**	**$1,102**	**$1,111**	**$1,150**	**$1,137**
Contingency reserve[4]	$2,455	$2,492	$2,532	$2,564	$2,595
Total statutory capital	**$3,585**	**$3,594**	**$3,642**	**$3,714**	**$3,732**
Reserve for losses and LAE	$158	$174	$190	$192	$207
Total	**$3,743**	**$3,768**	**$3,832**	**$3,906**	**$3,939**
Ordinary Dividend Capacity					**$281**
PMIERs Data[5]					
PMIERs available assets	$3,599	$3,613	$3,629	$3,654	$3,667
PMIERs minimum required assets	$1,903	$2,030	$2,108	$2,075	$2,066
PMIERs excess available assets	**$1,695**	**$1,583**	**$1,521**	**$1,579**	**$1,601**
PMIERs sufficiency ratio[6]	189%	178%	172%	176%	177%

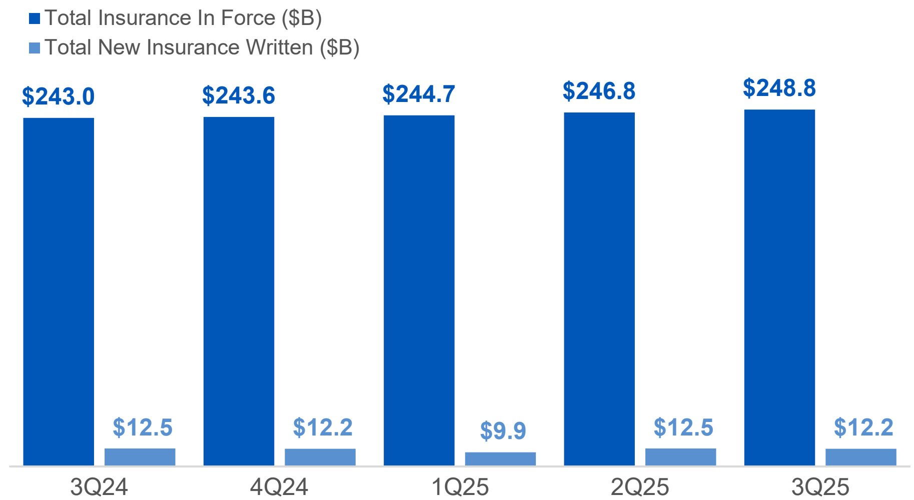
Scheduled Contingency Reserve Releases[4]

($ in millions)	
Oct-Dec 2025	$39
2026	$175
2027	$205
2028	$243
2029	$285
2030	$306
2031	$298
2032	$276
2033	$274
2034	$283
2035	$211
Total	**$2,595**

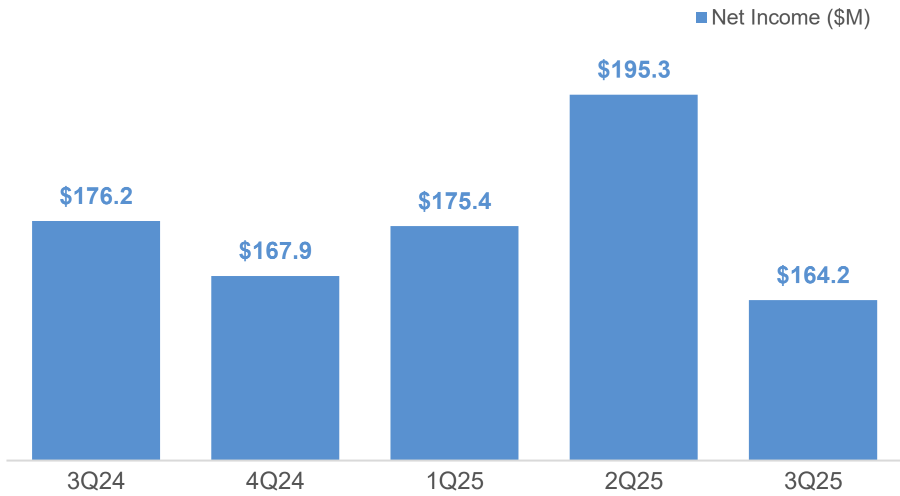
1) Prior to December 31, 2024, statutory financial information represents the combined sum of Essent Guaranty, Inc. plus Essent Guaranty of PA, Inc., after eliminating the impact of intercompany transactions. Essent Guaranty of PA, Inc. provided reinsurance to Essent Guaranty, Inc. on certain policies originated prior to April 1, 2019. Effective December 31, 2024, Essent Guaranty of PA commuted its outstanding risk in force back to Essent Guaranty and surrendered its insurance license. The statutory financial information on or after December 31, 2024 is for Essent Guaranty only.
2) Common stock and paid-in surplus can only be affected by direct capital contributions and returns of capital approved by Pennsylvania Insurance Department.
3) Unassigned funds change as a result of earnings (net of contingency reserve inflows and outflows) and dividends, and is a regulatory constraint on the ability to pay an ordinary dividend, since unassigned funds must be positive in order to pay such a dividend. A Pennsylvania domiciled insurer may pay dividends during any 12-month period in an amount equal to the greater of (i) 10% of the preceding year-end statutory policyholders' surplus or (ii) the preceding year's statutory net income. While all proposed dividends and distributions to stockholders must be filed with the Pennsylvania Insurance Department prior to payment, dividends and other distributions can be paid out of positive unassigned surplus without prior approval.
4) Contingency reserves are established by contributing 50% of earned premiums every year. Contingency reserves are released to unassigned funds after 10 years on a first-in, first-out basis or after regulatory approval with an annual loss ratio greater than 35%.
5) Essent Guaranty's Minimum Required Assets calculated based on our interpretation of the PMIERs as of the dates indicated.
6) PMIERs sufficiency ratio is calculated by dividing Available Assets by Minimum Required Assets.

Quarterly Financial Trends

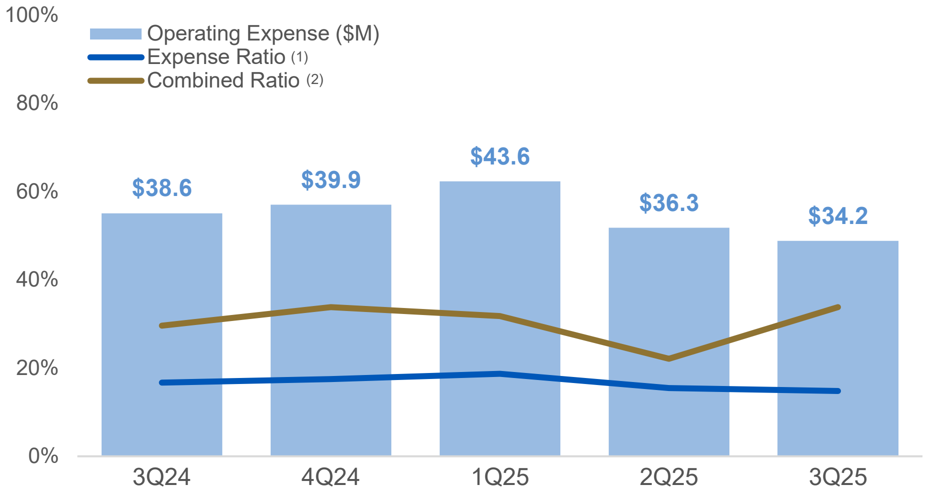
U.S. MORTGAGE IIF & NIW



CONSOLIDATED NET INCOME

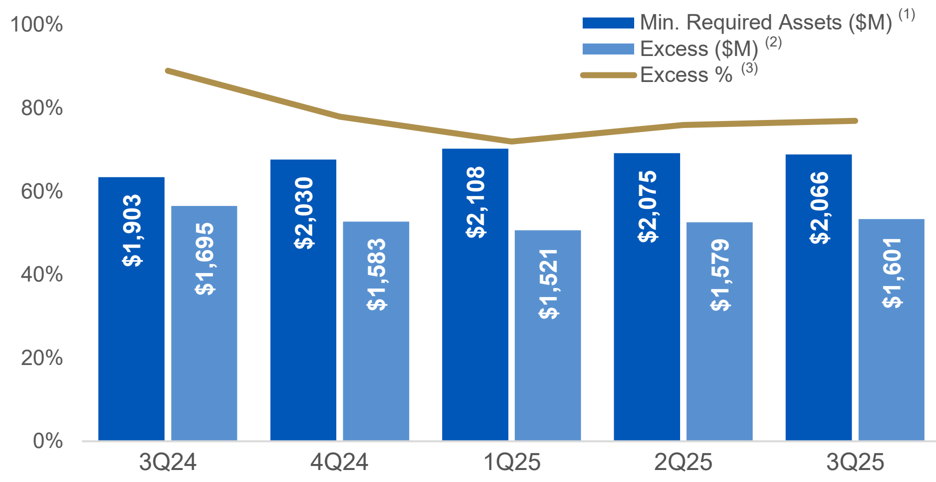


MORTGAGE INSURANCE OPERATING EXPENSES



1) Expense ratio is calculated by dividing operating expenses after allocations by net premiums earned.
2) Loss ratio plus expense ratio.

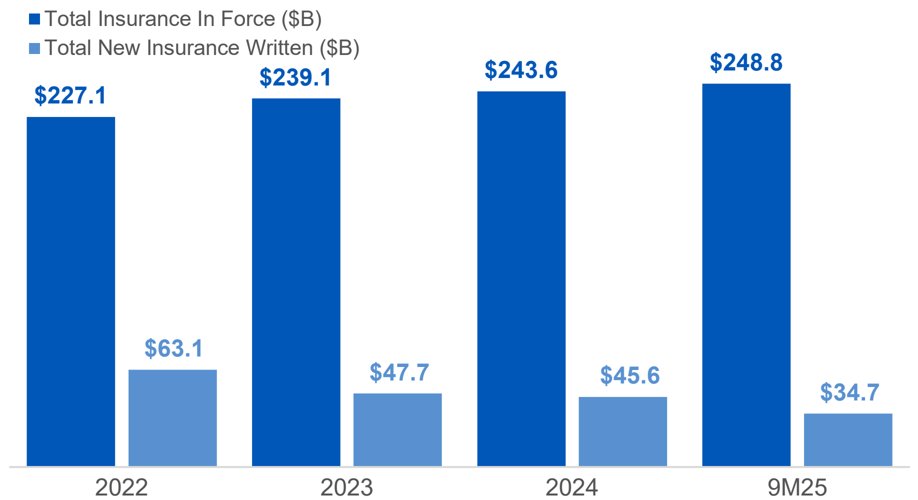
U.S. MORTGAGE INSURANCE PMIERs CAPITAL



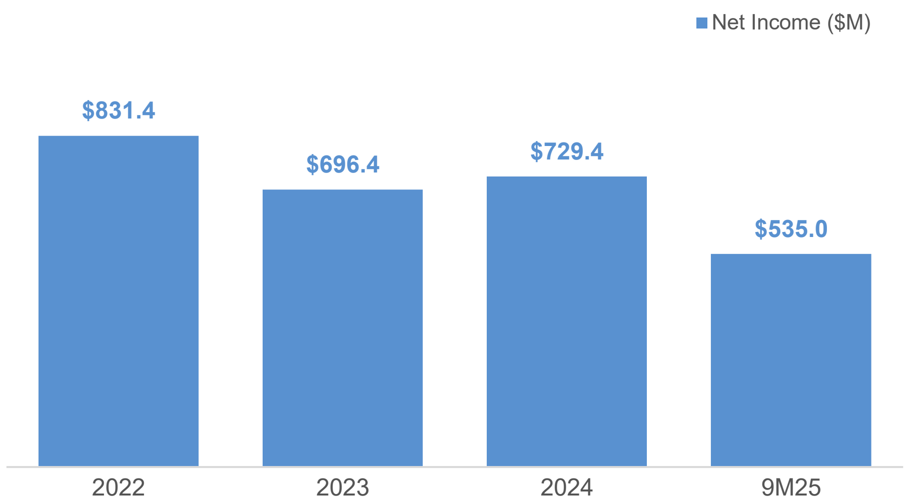
1) Essent Guaranty's Minimum Required Assets calculated based on our interpretation of the PMIERs as of the dates indicated.
2) Excess of Essent Guaranty's Available Assets over Minimum Required Assets.
3) Excess as a % of Essent Guaranty's Minimum Required Assets.

Annual Financial Trends

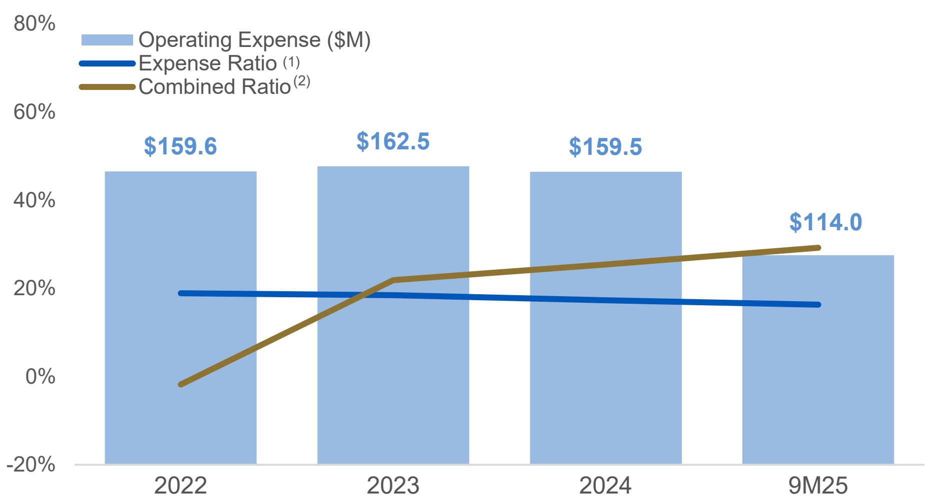
U.S. MORTGAGE IIF & NIW



CONSOLIDATED NET INCOME

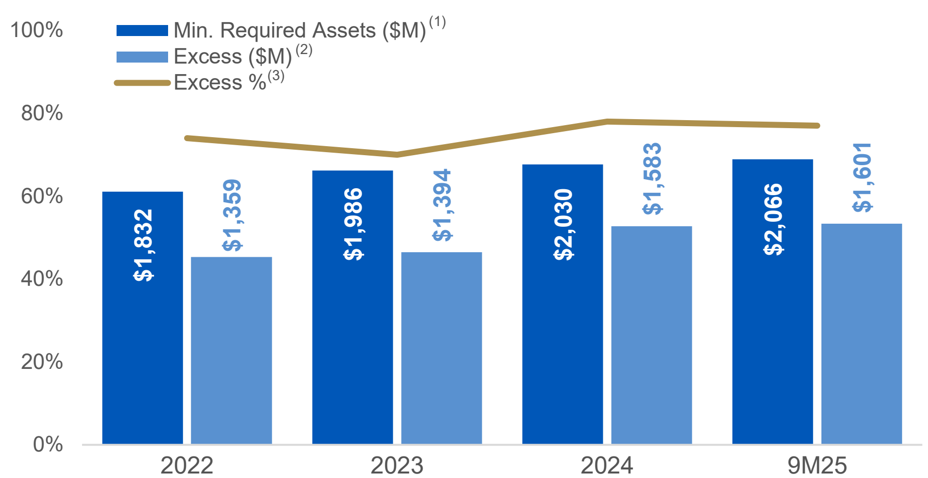


MORTGAGE INSURANCE OPERATING EXPENSES



1) Expense ratio is calculated by dividing operating expenses after allocations by net premiums earned.
2) Loss ratio plus expense ratio.

U.S. MORTGAGE INSURANCE PMIERs CAPITAL



1) Essent Guaranty's Minimum Required Assets calculated based on our interpretation of the PMIERs as of the dates indicated.
2) Excess of Essent Guaranty's Available Assets over Minimum Required Assets.
3) Excess as a % of Essent Guaranty's Minimum Required Assets.

CRT Summary: As Of 9/30/25

Insurance Linked Notes[1]

dollars in millions

Deal Name	Vintage	IIF	IIF %	RIF	D60+ RIF %	Dlq Trigger (Y / N)	Remaining Retention[3]	Outstanding Note Balance	Attach %	Detach %	PMIERs Credit[4]
Radnor Re 2021-1	Aug 20 - Mar 21	$19,740	8%	$5,468	1.95%	N	$277	$115	5.06%	7.16%	$80
Radnor Re 2021-2	Apr 21 - Sept 21	25,484	10%	7,222	2.48%	N	273	209	3.78%	7.92%	182
Radnor Re 2022-1	Oct 21 - Jul 22	25,108	10%	6,942	2.55%	N	295	140	4.25%	7.14%	129
Radnor Re 2023-1	Aug 22 - Jun 23	25,659	10%	7,054	2.68%	N	275	227	3.90%	7.12%	215
Radnor Re 2024-1	Jul 23 - Jul 24	26,433	11%	7,318	1.89%	N	256	282	3.50%	7.35%	209
Total ILN		**$122,424**	**49%**	**$34,005**			**$1,376**	**$974**			**$815**

Reinsurance - Excess of Loss[2]

Deal Name	Vintage	IIF	IIF %	RIF	D60+ RIF %	Dlq Trigger (Y / N)	Remaining Retention[3]	Program Limit	Attach %	Detach %	PMIERs Credit[4]
XOL 2019-1	Jan 18 - Dec 18	$3,917	2%	$1,035	5.19%	Y	$242	$76	23.39%	62.22%	-
XOL 2020-1	Jan 19 - Aug 19	5,063	2%	1,341	4.27%	Y	211	29	15.73%	37.47%	-
XOL 2022-1	Oct 21 - Dec 22	57,048	23%	15,688	2.71%	N	481	142	3.07%	7.59%	137
XOL 2023-1	Jan 23 - Dec 23	33,593	14%	9,329	2.36%	N	362	37	3.88%	7.80%	35
XOL 2024-1	Jan 24 - Dec 24	37,239	15%	10,243	1.51%	N	331	58	3.23%	7.00%	56
XOL 2025-1	Jan 25 - Dec 25	33,292	13%	8,918	0.17%	N	266	62	2.98%	6.48%	60
Total XOL		**$170,152**	**68%**	**$46,554**			**$1,892**	**$404**			**$288**

Reinsurance - Quota Share[2]

Deal Name	Vintage	IIF	IIF %	Ceded RIF	D60+ Ceded RIF %	Dlq Trigger (Y / N)	ILN & XOL Remaining Retention[3]	ILN & XOL Balance Outstanding	Attach %	Detach %	PMIERs Credit[4]
QSR 2019-1	Sept 19 - Dec 20	$33,268	13%	$1,872	2.03%	N/A	N/A	N/A	N/A	N/A	$116
QSR 2022-1	Jan 22 - Dec 22	46,871	19%	2,569	2.80%	N/A	N/A	N/A	N/A	N/A	190
QSR 2023-1	Jan 23 - Dec 23	33,485	13%	1,628	2.60%	N/A	N/A	N/A	N/A	N/A	128
QSR 2024-1	Jan 24 - Dec 24	39,879	16%	1,643	1.49%	N/A	N/A	N/A	N/A	N/A	128
QSR 2025-1	Jan 25 - Dec 25	33,319	13%	2,231	0.20%	N/A	N/A	N/A	N/A	N/A	146
Total QSR		**$186,823**	**75%**	**$9,943**							**$708**
Aggregate[5]		**$242,466**	**97%**				**$2,586**	**$1,378**			**$1,811**

1. Insurance Linked Note Transactions (ILN) are with Radnor Re (RMIR) entities
   - The Radnor Re entities are Bermuda Special Purpose Insurers and are not subsidiaries of nor affiliated with Essent Group Ltd
2. Excess of Loss Agreements (XOL) and Quota Share (QSR) transactions are with panels of U.S. & global reinsurers
3. Remaining Retention refers to retained outstanding first loss exposure
4. Reduction in PMIERs Minimum Required Assets estimated by the Company
5. The totals may differ from the sum of the individual reinsurance transactions due to overlapping coverage between certain transactions

